



General Assembly

January Session, 2009

***Amendment***

LCO No. 6546

\*SB0000106546SR0\*

Offered by:  
SEN. DEBICELLA, 21<sup>st</sup> Dist.

To: Senate Bill No. 1

File No. 835

Cal. No. 544

***"AN ACT CONCERNING ECONOMIC SECURITY FOR  
CONNECTICUT FAMILIES."***

1 Strike everything after the enacting clause and substitute the  
2 following in lieu thereof:

3 "Section 1. (NEW) (*Effective from passage*) (a) As used in this section:

4 (1) "Small employer" means a business with ten or fewer employees;

5 (2) "IRA" means an individual retirement account or individual  
6 retirement annuity under Section 408 or 408A of the Internal Revenue  
7 Code of 1986 or any subsequent corresponding internal revenue code  
8 of the United States, as from time to time amended;

9 (3) "Payroll deposit IRA arrangement" means an arrangement by  
10 which an employer makes its payroll system available to employees as  
11 a conduit for transferring salary reduction contributions to IRAs; and

12 (4) "SIMPLE plan" means a SIMPLE IRA program under section  
13 408(p) of the Internal Revenue Code of 1986 or any subsequent

14 corresponding internal revenue code of the United States as from time  
15 to time amended.

16 (b) The Comptroller shall establish a tax-qualified defined  
17 contribution retirement program to provide retirement investment  
18 plans, including, but not limited to, SIMPLE plans and payroll deposit  
19 IRA arrangements, for self-employed individuals, small employers  
20 and organizations qualifying as tax-exempt pursuant to Section  
21 501(c)(3) of said Internal Revenue Code. In administering such plan,  
22 the Comptroller shall seek to minimize costs by helping small  
23 employers and individuals purchase retirement savings plans,  
24 arrangements and investments through economies of scale,  
25 standardization and other measures.

26 (c) In carrying out the provisions of this section, the Comptroller  
27 shall contract with a third-party administrator for the management of  
28 such plan or plans and shall recover from program assets expenses  
29 incurred to initiate, operate and administer the program established  
30 pursuant to subsection (a) of this section."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section